

Message Text

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PA-02 PRS-01 /117 W
-----201751Z 028327 /43

O R 201651Z APR 77
FM AMEMBASSY LONDON
TO SECSTATE WASHDC IMMEDIATE 2856
TREASURY DEPT WASHDC IMMEDIATE
INFO AMEMBASSY BONN
AMEMBASSY BRUSSELS
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DEPARTMENT PASS FEDERAL RESERVE BOARD

TREASURY FOR DONALD E. SYBRUD, OASIA

E.O. 11652: N/A
TAGS: ECON, UK
SUBJECT: ECONOMIC DEVELOPMENTS FOR PERIOD APRIL 14-20

SUMMARY: IN MARCH RETAIL PRICES ROSE L PERCENT WHILE
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SALES VOLUME FELL 2.1 PERCENT. INDUSTRIAL PRODUCTION
FIGURES ARE NOT AS CURRENT. BUT NEVERTHELESS FEBRUARY
SHOWED A DECLINE OF 0.3 PERCENT. THE CURRENT ACCOUNT IN
MARCH IS ESTIMATED TO BE IN NEAR EQUILIBRIUM. THE DE-
CLINE IN MOST INTEREST RATES APPEARS TO HAVE STABILIZED,
ALTHOUGH MORTGAGE RATES ARE BEGINNING TO FALL. STERLING
PASSED A QUIET WEEK' BUT THE MARKET IS A BIT NERVOUS.

AVERAGE EARNINGS ROSE BUT 0.1 PERCENT IN FEBRUARY.
END SUMMARY.

1. RETAIL PRICES. RETAIL PRICES CONTINUED THEIR RISE IN MARCH. THE INDEX OF RETAIL PRICES (JAN. 1974 EQUALS 100) ROSE 1.0 PERCENT TO 175.8 FROM 174.1 IN FEBRUARY. OVER THE LAST YEAR THE INDEX HAS RISEN BY 16.7 PERCENT. THERE HAS BEEN A RATHER MARKED ACCELERATION IN RETAIL PRICE INCREASES SINCE THE THIRD QUARTER OF 1976 WHEN THE QUARTERLY RATE OF INCREASE EXPRESSED AT AN ANNUAL RATE WAS 9.2 PERCENT. DURING THE FIRST QUARTER OF 1977 ON A SIMILAR BASIS THE RATE OF INCREASE WAS 20.0 PERCENT. IF SEASONAL FOOD VARIATION IS EXCLUDED, THE RATE OF RETAIL PRICE INCREASES SHOWS A CONTINUING INCREASE FROM 11.6 PERCENT AT AN ANNUAL RATE IN THE FIRST QUARTER OF 1976 TO 18.8 PERCENT DURING THE FIRST QUARTER OF 1977. THIS PATTERN IS LIKELY TO CONTINUE DURING THE SECOND QUARTER AS A RESULT OF FURTHER PRICE INCREASES ALREADY IN THE PIPELINE. THESE INCLUDE INCREASES IN TAXES ON GASOLINE AND OTHER FUELS, HIGHER RENTS IN PUBLIC HOUSING, HIGHER PRICES FOR NATURAL GAS, AND HIGHER FARES ON PUBLIC TRANSPORT. AS A RESULT. THE DECELERATION IN PRICE INCREASES FORECAST BY THE CHANCELLOR OF THE EXCHEQUER MAY NOT COME AS EARLY IN THE SECOND HALF OF 1977 AS HE MAY HAVE HOPED.

2. RETAIL SALES. RETAIL SALES VOLUME CONTINUED TO SLIDE IN MARCH. THE INDEX OF RETAIL SALES VOLUME (1971 EQUALS 100) WAS PROVISIONALLY ESTIMATED AT 103.5, A 2.1 PERCENT DROP FROM THE FEBRUARY FIGURE OF 105.7. THE MARCH INDEX UNCLASSIFIED

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IS 1.18PERCENT BELOW ITS LEVEL OF A YEAR BEFORE AND THE LOWEST SINCE MAY 1975. HOWEVER, THIS DROP FAILS TO REFLECT THE EXTENT OF THE DECLINE IN SALES VOLUME (5.2 PERCENT) SINCE LAST NOVEMBER WHEN THE INDEX STOOD AT 109.2. THE DEPARTMENT OF TRADE ATTRIBUTES THE DROP TO "CHANGES IN THE PATTERN OF CHRISTMAS AND NEW YEAR HOLIDAYS AND PERHAPS ALSO THE EFFECT OF THE DECEMBER BUDGET." NOT MENTIONED IS 3.3 PERCENT DECLINE IN REAL DISPOSABLE INCOME WHICH OCCURRED IN THE FOURTH QUARTER OF 1976. A DECLINE WHICH HAS APPARENTLY CONTINUED INTO THE FIRST QUARTER OF 1977. WHILE MOST OBSERVERS HAD EXPECTED A DECLINE OF 1 TO 2 PERCENT IN REAL 1977 CONSUMEREXPENDITURE, THE PATTERN OF FIRST QUARTER RETAIL SALES MAY FORESHADOW A MORE ACUTE DROP. IF THE FALL IN REAL AVERAGE EARNINGS, WHICH BEGAN LAST SEPTEMBER' IS MATCHED BY A CONTINUING DROP IN REAL

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FM AMEMBASSY LONDON
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PERSONAL DISPOSABLE INCOME. THEN RETAIL SALES VOLUME AND
OVERALL CONSUMPTION ARE LIKELY TO REMAIN IN A RELATIVELY
DEPRESSED STATE.

3. INDUSTRIAL PRODUCTION. INDUSTRIAL PRODUCTION DE-
CLINED SLIGHTLY IN FEBRUARY. THE OVERALL INDEX OF IN-
DUSTRIAL PRODUCTION (1970 EQUALS 100) STOOD AT 104.0, A
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DECLINE OF 0.3 PERCENT FROM THE REVISED JANUARY FIGURE OF

104.3. THE NARROWER INDEX OF MANUFACTURING ROSE 0.1 PERCENT TO 105.2 FROM A REVISED 105.1 IN JANUARY. THE CONSIDERABLE REVISIONS IN THE DATA PUBLISHED LAST MONTH ARE SUMMARIZED IN THE FOLLOWING TABLE:

1970 EQUALS 100

	ALL INDUSTRIES		MANUFACTURING INDUSTRIES	
	ORIGINAL	REVISED	ORIGINAL	REVISED
SEPT.	102.5	102.4	104.5	104.3
OCT.	102.5	103.0	104.6	105.0
NOV.	103.0	103.4	104.6	104.9
DEC.	102.9	103.2	103.7	103.7
JAN.	103.9	104.3	104.4	105.1
FEB.	104.0			105.2

OVER THE PAST 12 MONTHS THE OVERALL INDEX HAS RISEN BY 1.4 PERCENT WHILE THE MANUFACTURING INDEX ROSE BY 3.0 PERCENT. MORE RECENTLY, THE MAIN AREAS OF STRENGTH HAVE EITHER BEEN IN NON-MANUFACTURING AREAS SUCH AS MINING AND QUARRYING AND PUBLIC UTILITIES OR SUCH RELATIVELY NARROW MANUFACTURING SECTORS AS TEXTILES, CHEMICALS AND OTHER MANUFACTURING. A COMPARISON OF THESE SECTORS OVER THE PAST YEAR IS INSTRUCTIVE.

	WEIGHT IN	PERCENT	PERCENT
	INDEX	CHANGE	CHANGE
(PERCENT)	AUG. 76	FEB. 76	
	FEB. 77	AUG. 76	

FOOD, DRINK, TOBACCO	8.4	0.9	3.7
CHEMICALS, COAL & PETROLEUM			
PRODUCTS	6.5	4.9	1.7
METAL MANUFACTURE	5.7	-2.3	4.9
ENGINEERING & ALLIED INDUSTRIES	31.9	1.0	0
TEXTILES, LEATHER & CLOTHING	7.6	7.0	-2.0
OTHER MANUFACTURING	14.4	4.8	-1.9
MINING & QUARRYING	3.7	17.2	0
GAS, ELECTRICITY & WATER	7.2	6.8	-12.7

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DURING THE MOST RECENT SIX-MONTH PERIOD SECTORS ACCOUNTING FOR 28.5 PERCENT OF TOTAL OUTPUT (CHEMICALS, TEXTILES, OTHER MANUFACTURING) ACCOUNTED FOR 85 PERCENT OF THE INCREASE IN MANUFACTURING OUTPUT AND 52.6 PERCENT OF THE GROWTH IN TOTAL INDUSTRIAL OUTPUT OVER THE PERIOD, THE REMAINDER COMING FROM "MINING AND QUARRYING" WHICH INCLUDES NORTH SEA OIL PRODUCTION AND ELECTRIC UTILITIES, THE TWO COMPRISING 10.9 PERCENT OF THE INDEX. IN FACT, "MINING AND QUARRYING" ACCOUNTED FOR OVER A FIFTH OF THE TOTAL INCREASE IN INDUSTRIAL PRODUCTION THAT HAS OCCURRED SINCE AUGUST. WITH NORTH SEA OIL OUTPUT RISING RAPIDLY, THIS INFLUENCE SHOULD CONTINUE TO INCREASE. ITS IMPACT ON EMPLOYMENT LEVELS WILL BE LIMITED BECAUSE OF ITS CAPI-

TAL INTENSIVE NATURE.

4. THERE WAS AN ESTIMATED MARCH DEFICIT FOR VISIBLE TRADE OF 232 MILLION POUNDS AND FOR THE CURRENT ACCOUNT OF 12 MILLION POUNDS. THE DEFICIT FOR THE FIRST QUARTER'S CURRENT ACCOUNT IS NOW ESTIMATED TO BE 293 MILLION POUNDS. (SEE LONDON 6291.)

5. FINANCIAL MARKETS. THE DECLINE IN INTEREST RATES THAT HAS CHARACTERIZED FINANCIAL MARKETS SO FAR THIS YEAR HAS AT LEAST PAUSED. SHORT-TERM INTEREST RATES SHOWED GENERALLY MINOR DECLINES THIS WEEK, WHILE MEDIUM AND LONG-TERM GILT YIELDS ROSE. REDEMPTION YIELDS ON LONG GILTS ROSE OVER 1/2 PERCENT IN THE TWO WEEKS ENDED APRIL 19.

6. THE BUILDING SOCIETY ASSOCIATION ANNOUNCED THAT MORTGAGE RATES WILL BE REDUCED BY 1 PERCENT TO 11-1/4 PERCENT ON MAY 1. WHILE THE INTEREST PAID TO INVESTORS WILL BE REDUCED FROM 12 PERCENT (GROSS) TO 10.77 PERCENT. FURTHER REDUCTIONS ARE WIDELY ANTICIPATED LATER THIS YEAR. THE RELUCTANCE OF THE BUILDING SOCIETIES TO CHANGE RAPIDLY THEIR INTEREST RATES LED TO A VIRTUAL CESSATION OF INFLOWS TOWARD THE END OF 1976, WHEN YIELDS ON ALTERNATIVE UNCLASSIFIED

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FINANCIAL ASSETS WERE HIGH. THE FALL IN THE YIELDS ON THESE ALTERNATIVE ASSETS HAS LED TO SIGNIFICANT GROWTH OF THE SOCIETIES' INFLOWS, WHICH ARE FORECAST TO AMOUNT TO 300 MILLION POUNDS THIS MONTH, A LEVEL EQUAL TO EARLY 1976'S HIGH LEVELS.

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7. STERLING HAD ANOTHER STABLE WEEK, BUT WITH THE BANK OF ENGLAND SHOWING MORE ACTIVITY IN SUPPORTING THE RATE AS WELL AS HOLDING IT DOWN. UP TO ABOUT TWO WEEKS AGO, THERE WAS FAIRLY STRONG PROFESSIONAL AND COMMERCIAL DEMAND FOR STERLING. SINCE THEN, EUROPEAN TRADERS HAVE GOTTEN NERVOUS, ALTHOUGH COMMERCIAL DEMAND REMAINS GOOD. UNCLASSIFIED

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U.S. DEMAND HAS HELD UP WELL, BOTH PROFESSIONALLY AND COMMERCIALY. ONE RESULT HAS BEEN A WEAKENING OF STERLING IN MORNING TRADING, WITH SOME PROFESSIONAL PRECAUTIONARY SELLING FROM EUROPE. THEN A STRENGTHENING IN THE AFTERNOON ON U.S. DEMAND, WITH PRECAUTIONARY EUROPEAN BUYING.

THE NERVOUSNESS COMES FROM PHASE THREE INCOMES POLICY POSTURING. FOREIGN EXCHANGE DEALERS THINK THAT STERLING WILL REMAIN FAIRLY STABLE IN THE SHORT RUN. BUT FEARS ARE GROWING ABOUT THE EVENTUAL OUTCOME OF THE THIRD ROUND OF PAY POLICY AND THE POTENTIAL INFLATIONARY RAMIFICATIONS. ADVERSE STATEMENTS BY UNION LEADERS ARE AGAIN BEGINNING TO CAUSE RIPPLES IN THE MARKET. DEALERS CITE RUMORS THAT THE EXCHANGE RATE WILL BE ALLOWED TO RISE IN ORDER TO PARTIALLY OFFSET INFLATION DURING THE PERIOD LEADING UP TO THE CONCLUSION OF THE PHASE THREE AGREEMENT, BUT EVEN IF THE RATE WERE TO RISE, FEW DEALERS EXPECT THAT IT WOULD OR COULD REMAIN HIGHER FOR LONG, GIVEN THE OUTLOOK

FOR INFLATIONARY DIFFERENTIALS AND THE GOVERNMENT'S DESIRE TO AVOID INCREASES IN DOMESTIC INTEREST RATES. THE MORE GENERAL MARKET EXPECTATION IS FOR EXCHANGE RATE STABILITY AT ROUGHLY CURRENT LEVELS PENDING CONCLUSION OF AN INCOMES POLICY AGREEMENT.

8. AVERAGE EARNINGS AND BASIC WAGES. AVERAGE EARNINGS ROSE MARGINALLY IN FEBRUARY. THE INDEX OF AVERAGE EARNINGS (JAN. 1970 EQUALS 100) INCREASED BY 0.1 PERCENT TO 278.5 FROM A REVISED 278.1 IN JANUARY. AVERAGE EARNINGS HAVE RISEN 11.4 PERCENT SINCE FEBRUARY 1976. SINCE THE AUGUST 1, 1976 BEGINNING OF THE SECOND YEAR OF WAGE RESTRAINT WHICH HAS A PAY NORM OF 4.5 PERCENT, AVERAGE EARNINGS HAVE RISEN BY 4.2 PERCENT. HOWEVER DURING THE PAST TWO MONTHS, THE INDEX HAS GAINED JUST 0.5 PERCENT COMPARED WITH 3.7 PERCENT DURING THE PREVIOUS FIVE MONTHS. THIS HAS REVIVED THE POSSIBILITY OF APPROACHING THE 6.5 TO 7 PERCENT HMG TARGET FOR EARNINGS DURING PHASE 2. SINCE UNEMPLOYMENT DECLINED DURING JANUARY AND FEBRUARY, THE VERY UNCLASSIFIED

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SMALL INCREASE IN AVERAGE EARNINGS MAY INDICATE THAT THE REDUCTION IN THE UNEMPLOYED CAME FROM LOWER PAID WORKERS OR THAT THE LEVEL OF OVERTIME WORKING WAS REDUCED. WHATEVER THE EXPLANATION, THE SLOWER GROWTH IN EARNINGS MEANS THAT THE DECLINE IN REAL AVERAGE EARNINGS SINCE AUGUST 1976 HAS CONTINUED. USING THE RETAIL PRICE INDEX TO DEFLATE THE MONTHLY FIGURES REVEALS THAT THERE WAS A DECLINE OF 5.1 PERCENT IN REAL AVERAGE EARNINGS BETWEEN AUGUST 1976 AND FEBRUARY 1977. THIS MAY HELP TO EXPLAIN THE INCREASING INCIDENCE OF CLAIMS FOR AT LEAST 15 PERCENT SETTLEMENTS UNDER THE TERMS OF ANY THIRD-YEAR PAY POLICY.

THE EMBASSY WILL NO LONGER TRANSMIT DATA ON BASIC HOURLY WAGES SINCE THAT INDEX WILL NOT REFLECT LOCAL SETTLEMENTS BY ENGINEERING WORKERS WHO HAD COMPRISED A SIGNIFICANT PROPORTION OF THE MANUAL WORKERS INCLUDED IN THE INDEX. AS A RESULT, THE INDEX HAS SHOWN VIRTUALLY NO MOVEMENT SINCE LAST JUNE. SHOULD THESE ENGINEERS RETURN TO WAGE SETTLEMENTS ON A NATIONAL LEVEL. THE INDEX WILL REGAIN ITS FORMER VALUE AND WE WILL RESUME OUR REPORTING OF ITS MOVEMENTS.

9. EXCHANGE RATE AND GOLD EFFECTIVE

DATE	EXCHANGE RATE		GOLD
	EXCHANGE (DEC. 1971 RATE (\$ EQUALS 100) (\$)		
4/13	1.7197	61.6	152-5/8
4/14	1.7180	61.6	151-7/8
4/15	1.7180	61.6	150-7/8
4/18	1.7196	61.7	151-3/8

4/19 1.7193 61.7 150-3/4
CHANGE 4/12-4/19 DOWN 0.0002 UP 0.1 UP 7/8

10. FORWARD DISCOUNT ON STERLING

DATE	1 MONTH	3 MONTHS	6 MONTHS
4/13	0.62	1.70	3.70
4/14	0.63	2.02	3.98

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4/15	0.67	2.07	4.07
4/18	0.67	2.12	4.12
4/19	0.65	1.87	3.85

CHANGE 4/12-4/19 WIDEN. 0.05 WIDEN 0.12 WIDEN 0.32
(ALL FIGURES IN CENTS)

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11. EURODOLLAR INTEREST RATES

DATE	1 MONTH	3 MONTHS	6 MONTHS
4/13	4-3/4	5-1/8	5-3/8
4/14	4-7/8	5-1/8	5-1/2
4/15	4-7/8	5-1/8	5-1/2
4/18	5-1/8	5-1/8	5-3/8
4/19	4-7/8	5-1/8	5-3/8

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CHANGE 4/12-4/19 UNCHANGED DOWN 1/8 DOWN 1/8

12. THREE-MONTH LONDON INTERBANK - EURODOLLAR INTEREST RATE DIFFERENTIAL

DATE	
4/13	3-23/32
4/14	3-11/16
4/15	3-1/2
4/18	3-17/32
1/19	3-15/32

CHANGE 4/12-4/19 NARROWED 1/8

13. STERLING CERTIFICATES OF DEPOSIT

DATE	1 MONTH	3 MONTHS	6 MONTHS
4/13	8-11/16	8-11/16	9
4/14	8-45/64	8-11/16	8-57/64
4/15	8-5/8	8-5/8	8-13/16
4/18	8-11/16	8.11/16	8-29/32
4/19	8-23/64	8-9/16	8-55/64

CHANGE 4/12-4/19 DOWN 23/64 DOWN 9/64 UP 1/16

14. THE MINIMUM LENDING RATE FELL BY 1/4 PERCENT TO 9 PERCENT AS THE BANK OF ENGLAND ACCEPTED THE RATE IMPLIED BY THE TREASURY BILL RATE-BASED FORMULA. AT FRIDAY'S TREASURY BILL AUCTION, THE AVERAGE RATE FELL 0.0838 PERCENT TO 8.4341 PERCENT, THE 300 MILLION POUNDS OFFERED ATTRACTING 785.23 MILLION POUNDSIN BIDS. THIS WEEK 300 MILLION POUNDS WILL REPLACE AN EQUAL NUMBER OF MATURING BILLS.

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Message Attributes

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Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
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Disposition Remarks:
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Litigation Code IDs:
Litigation Codes:
Litigation History: Hold (001 Tobacco) added on 4/16/2009 3:39:08 PM by WASHDCMcGoldRJ, Hold (001 Tobacco) removed on 4/16/2009 3:45:06 PM by WASHDCMcGoldRJ (Litigation Hold Lifted)
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Subject: ECONOMIC DEVELOPMENTS FOR PERIOD APRIL 14-20 SUMMARY: IN MARCH RETAIL PRICES ROSE L PERCENT WHILE UNCLASSIFIED
TAGS: ECON, UK
To: STATE TRSY
Type: TE
vdkgwkey: odb://SAS/SAS.dbo.SAS_Docs/9c8e2aa2-c288-dd11-92da-001cc4696bcc
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